



Rama Phosphates Ltd.

CIN: L24110MH1984PLC033917

MFG of SSP Fertilizer, Sulphuric Acid, Oleum 23% / 65%, Chlorosulphonic Acid, Edible Soya Oil, Soya De Oiled Cake, Lecithin, MgSO₄, ZnSO₄(Hepta & Mono Hydrate), Mix Micronutrients, Sulphur DP, SSF, Phospho Gypsum, LABSA.

Ref : RPL/BMD/2024
Date : May 30, 2024

To,

Bombay Stock Exchange Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, 25 th Floor, Dalal Street, Fort, Mumbai 400 001	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, Block G, Bandra-Kurla Complex, Bandra (East) Mumbai 400 051
Scrip Code: 524037	Symbol : RAMAPHO

Dear Sir/Madam,

Pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, we hereby enclosing a Statement of Audited Financial Results for the Quarter and Year ended 31 st March, 2024 duly reviewed by Audit Committee and approved by Board of Directors of the company at their meeting held today together with statement of Assets & Liabilities and Cash Flow Statement as on 31 st March 2024 along with Auditors report on the Audited Financial Results, issued by the statutory auditors M/s. Khandelwal & Mehta LLP, Chartered Accountants.

We have also enclosed declaration in Form A pursuant to regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 regarding issuance of audit report with unmodified opinion.

The Meeting of the Board of Directors of the Company Commenced at 1:30 p.m. and concluded at 3:35 p.m.

Kindly take the same on records.

Thanking you,

Yours faithfully,
For RAMA PHOSPHATES LIMITED

JAMBU
KUMAR
PARAKH

Digitally signed by
JAMBU KUMAR PARAKH
Date: 2024.05.30
15:36:53 +05'30'

J. K. PARAKH
CHIEF FINANCIAL OFFICER

Encl : a/a

Rama Phosphates Limited

REGISTERED OFFICE : 51-52, FREE PRESS HOUSE, NARIMAN POINT, MUMBAI 400021
CIN NUMBER - L24110MH1984PLC033917
WEB ADDRESS - www.ramaphosphates.com



STATEMENT OF AUDITED FINANCIAL RESULTS For the Quarter & Year ended 31st March 2024

(₹ in lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31st March 2024	31st December 2023	31st March 2023	31st March 2024	31st March 2023
		1	2	3	4	5
	(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)	
1	Revenue from Operations	18,621.19	11,617.47	24,237.22	60,316.82	87,482.64
2	Other Income	49.83	5.14	29.49	100.91	65.75
3	Total Income	18,671.02	11,622.61	24,266.71	60,417.73	87,548.39
4	Total Expense					
	(a) Cost of Materials Consumed	13,584.36	14,464.39	20,448.19	50,905.45	67,233.10
	(b) Purchase of Stock in Trade	147.02	52.68	0.92	284.81	105.30
	(c) Changes in Inventories of Finished goods, work-in-progress and stock-in-trade	3.77	(2,648.87)	(1,385.09)	(3,016.20)	(3,236.89)
	(d) Employees Benefit Expenses	868.64	684.85	983.89	3,208.39	3,408.48
	(e) Selling & Distribution Expenses	1,755.62	1,069.21	1,735.37	4,723.12	5,376.50
	(f) Finance Cost	385.41	289.52	192.09	1,281.81	806.87
	(g) Depreciation & Amortisation Expenses	174.44	226.24	226.58	896.84	988.42
	(h) Other Expenses	2,241.86	1,236.69	1,625.97	6,254.57	7,380.62
	Total Expenses	19,161.12	15,374.71	23,827.92	64,538.79	82,062.40
5	Profit/(Loss) from operations before exceptional items and extra ordinary items (3-4)	(490.10)	(3,752.10)	438.79	(4,121.06)	5,485.99
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) before extra ordinary items (5-6)	(490.10)	(3,752.10)	438.79	(4,121.06)	5,485.99
8	Extraordinary items	-	-	-	-	-
9	Profit/(Loss) before Tax (7-8)	(490.10)	(3,752.10)	438.79	(4,121.06)	5,485.99
10	Provision for Taxation					
	i) Income Tax	-	(42.63)	40.37	-	1,365.78
	ii) Deferred Tax	(257.58)	(735.06)	42.40	(1,014.35)	26.77
	iii) Tax for Earlier Years	-	-	-	-	-
	Total Tax Expenses	(257.58)	(777.69)	82.77	(1,014.35)	1,392.55
11	Profit/(Loss) for the period (9-10)	(232.52)	(2,974.41)	356.02	(3,106.71)	4,093.44
12	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to Profit or Loss					
	i) Remeasurement gain/(loss) on defined benefit plan	(0.55)	(2.65)	17.52	(10.93)	(12.63)
	ii) Gain / (Loss) on Fair Value of Investments	(1.23)	3.78	(1.79)	4.79	(7.13)
	iii) Freehold land revaluation	9,493.00	-	-	9,493.00	-
	iv) Income tax relating to Items that will not be reclassified to Profit or Loss	(1,823.78)	0.23	(3.60)	(1,821.86)	3.99
	Total Other Comprehensive Income / (expense) (OCI) net of tax	7,667.44	1.36	12.13	7,665.00	(15.77)
13	Total Comprehensive Income (11+12)	7,434.92	(2,973.05)	368.15	4,558.29	4,077.67
14	Paid Up Equity Share Capital (Face Value of ₹ 10/- Per Share)	1,767.43	1,767.43	1,767.43	1,767.43	1,767.43
15	Reserve Excluding Revaluation Reserves				25,845.48	29,133.06
16	Earning Per Share (EPS) in Rupees					
	Basic & Diluted EPS (not annualised)					
	a) Basic EPS (not annualised)	(1.31)	(16.81)	2.01	(17.56)	23.14
	b) Diluted EPS (not annualised)	(1.31)	(16.81)	2.01	(17.56)	23.14



Building Trust Together

Signature



Sr. No.	Particulars	Quarter Ended			Year Ended	
		31st March 2024	31st December 2023	31st March 2023	31st March 2024	31st March 2023
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	*Fertilizers, Micro Nutrients & Chemicals	13,586.81	8,449.11	17,684.00	51,912.17	75,556.08
	Soya/Agri	5,034.38	3,168.36	6,553.22	8,404.65	11,926.56
	Net Sales / Income from operations	18,621.19	11,617.47	24,237.22	60,316.82	87,482.64
2	Segment Result					
	Profit/ (Loss) after depreciation but before Int. & Taxation					
	*Fertilizers, Micro Nutrients & Chemicals	138.07	(3,361.30)	1,141.40	(1,896.07)	7,722.87
	Soya/Agri	10.93	89.62	(173.06)	(52.38)	(334.69)
	Total	149.00	(3,271.68)	968.34	(1,948.45)	7,388.18
	Less :					
	i) Interest	(385.41)	(289.52)	(192.09)	(1,281.81)	(806.87)
	ii) Other Unallocable expenses - net	(253.69)	(190.90)	(337.46)	(890.80)	(1,095.32)
	Profit/(Loss) before Tax & Exceptional items	(490.10)	(3,752.10)	438.79	(4,121.06)	5,485.99
	Exceptional items	-	-	-	-	-
	Profit/ (Loss) before tax	(490.10)	(3,752.10)	438.79	(4,121.06)	5,485.99
3	Segment Assets					
	*Fertilizers, Micro Nutrients & Chemicals	57,762.20	49,151.80	50,588.01	57,762.20	50,588.01
	Soya/Agri	3,520.20	2,701.66	1,743.62	3,520.20	1,743.62
	Unallocable	1,320.44	1,763.41	1,105.70	1,320.44	1,105.70
	Total	62,602.84	53,616.87	53,437.33	62,602.84	53,437.33
4	Segment Liabilities					
	*Fertilizers, Micro Nutrients & Chemicals	22,229.39	22,737.63	20,763.66	22,229.39	20,763.66
	Soya/Agri	3,604.37	2,630.79	933.46	3,604.37	933.46
	Unallocable	1,487.23	401.56	839.72	1,487.23	839.72
	Total	27,320.99	25,769.98	22,536.84	27,320.99	22,536.84
5	Total Capital Employed (3-4)	35,281.85	27,846.89	30,900.49	35,281.85	30,900.49

*Fertilizer Segment includes Non-Subsidised Fertilizers.

Notes:

- The above audited results for the quarter ended March 31, 2024 and the audited results for the year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2024.
- The above results are prepared in compliance with Indian Accounting Standard (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 & amendments issued thereafter and other accounting principles generally accepted in India.
- Figures for the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between audited figures in respect of the full financial year ended on those dates and the published reviewed year-to-date figures up to the third quarter of the respective financial year.
- During the year ended March 31, 2024, the Company in accordance with its accounting policy of measurement of freehold land at fair value, based on valuation done by external independent valuer using market approach, has recognised a revaluation gain of Rs 9493 Lacs in the financial results.
- A) The Company is focused on two business segments: Fertilizers, Micro Nutrients & Chemicals and Soya/Agri. Based on the "management approach" as defined in Ind AS 108 - 'Operating Segments', the Managing Director evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.
B) Segment results represents the profit/(loss) before interest and Tax charged by each segment without allocation of central administrative costs, finance cost and other income.
- Figures of the previous quarter/period have been regrouped/rearranged, where ever necessary to make them comparable.

By order of the Board
For Rama Phosphates Ltd


H. D. Ramsinghani
Chairman & Managing Director
DIN 00035416



Place : Mumbai
Date : 30th May, 2024

Statement of Assets and Liabilities

(₹ in lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
	(Audited)	(Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	16,323.40	7,050.57
Intangible Assets	13.79	22.31
Right of Use Assets	474.43	646.42
Capital Work in progress	2,251.67	1,952.30
Financial Assets:		
i) Investments	19.11	16.92
ii) Other financial assets	945.04	1,101.17
Other non-current assets	15.49	20.61
Total Non-Current Assets	20,042.93	10,810.30
Current Assets		
Inventories	21,524.49	17,687.53
Financial Assets:		
i) Trade receivables	7,474.72	6,293.50
ii) Government Subsidies Receivable	6,932.04	12,334.40
iii) Cash and cash equivalents	28.35	50.06
iv) Bank balances other than Cash and cash equivalents	1,020.79	588.32
v) Loans	33.13	31.82
vi) Other financial assets	1,405.70	1,143.37
Other current assets	4,140.69	4,498.03
Total Current Assets	42,559.91	42,627.03
TOTAL - ASSETS	62,602.84	53,437.33
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,767.43	1,767.43
Other equity	33,514.42	29,133.06
Total Equity	35,281.85	30,900.49
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
i) Borrowings	0.14	0.97
ii) Lease Liabilities	345.37	516.53
Deferred tax liabilities (Net)	1,058.47	250.96
Provisions	115.46	111.82
Total Non-Current Liabilities	1,519.44	880.28
Current Liabilities		
Financial Liabilities :		
i) Borrowings	14,341.84	11,084.10
ii) Lease Liabilities	171.16	155.92
iii) Trade payables		
- Total outstanding dues to micro, small & medium enterprises	35.93	80.99
- Total outstanding dues of Creditors other than micro enterprises & small enterprises	9,514.58	7,993.65
iv) Other financial liabilities	1,053.08	1,389.11
Other current liabilities	561.05	775.05
Provisions	123.91	119.90
Current tax liabilities (Net)	-	57.84
Total Current Liabilities	25,801.55	21,656.56
Total Liabilities	27,320.99	22,536.84
TOTAL - EQUITY AND LIABILITIES	62,602.84	53,437.33




Cash Flow Statement for the year ended 31.03.2024



(₹ in lacs)

Particulars	For the year	For the year
	ended 31st March, 2024 (Audited)	ended 31st March, 2023 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit / (Loss) before tax	(4,121.06)	5,485.99
Adjustments for :		
Depreciation & Amortisation Expenses	896.84	988.42
Interest on Financials Assets measured at amortised cost	(5.16)	(4.64)
Finance costs	1,281.81	806.87
Unrealised Foreign Exchange Loss / (Gain)	(13.73)	(7.82)
(Profit) / Loss on sale of Asset (net)	(0.70)	0.51
Interest income	(72.68)	(30.32)
Provision no longer required	-	(7.83)
Provision for doubtful debt/ Other Receivables/Inventory	2.59	14.57
Sundry balances written off / (back) (net)	(2.85)	16.55
	2,086.12	1,776.31
Operating Profit / (Loss) before working capital changes	(2,034.94)	7,262.30
Adjustment for changes in working capital		
(Increase) / Decrease in working capital:		
Inventories	(3,836.96)	(1.10)
Trade receivables	(1,180.96)	(4,193.64)
Other Financial Assets-Loans-Current	(1.31)	2.65
Other Financial Assets -Non Current	(13.39)	(12.45)
Other Non Current Assets	5.12	(0.16)
Other Financial Assets- Govt. Subsidiaries	5,402.36	(3,542.69)
Other Financial Assets- Current	42.24	(338.90)
Other Current Assets	357.34	(666.32)
Trade payables	1,489.60	2,043.90
Other Current Financial Liabilities	(334.53)	(1,218.66)
Other Current Liabilities	(214.00)	(1,106.41)
Current and Non Current Provisions	(3.29)	(25.91)
	1,712.22	(9,059.69)
Cash generated from / (used in) Operations	(322.72)	(1,797.39)
Direct taxes paid	(187.72)	(1,828.65)
Net Cash generated from / (used in) Operating activities before exceptional items	(510.44)	(3,626.04)
Exceptional item	-	-
Net Cash generated from / (used in) Operating activities	(510.44)	(3,626.04)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of PPE Including CWIP	(806.29)	(1,021.25)
Capital Subsidy on PPE	-	174.68
Proceeds from Sale of PPE	14.06	2.98
Margin Money Deposits	(433.97)	(1.19)
Interest received	72.68	30.32
Interest on Financials Instruments measured at amortised cost	-	-
Net Cash generated from / (used in) Investing activities	(1,153.52)	(814.46)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Increase / (Decrease) in Short term borrowings (net)	3,257.74	5,571.59
Increase / (Decrease) in Long term borrowings (net)	(0.83)	(3.04)
Payment of Lease Rentals	(211.02)	(210.17)
Interest paid	(1,226.71)	(741.78)
Dividend paid	(176.93)	(141.55)
Net Cash generated from / (used in) Financing activities	1,642.25	4,475.05
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(21.71)	34.55
Cash and Cash Equivalents - at the beginning of the period	50.06	15.51
Cash and Cash Equivalents - at the end of the period	28.35	50.06

Note:

- The above cash flow statement has been prepared under the indirect method as set out in Ind -AS 7 specified under section 133 of the Companies Act, 2013
- Figures in brackets denote cash outflow.
- Previous year figures have been regrouped and re-arranged wherever necessary to confirm the current year classification.

By order of the Board
For Rama Phosphates Ltd.

H. D. Ramsinghani

H. D. Ramsinghani
Chairman & Managing Director
DIN : 00035416

Place : Mumbai
Date : 30th May, 2024

Khandelwal & Mehta LLP
Chartered Accountants
LLP No. AAE-3742

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND
REVIEW OF QUARTERLY FINANCIAL RESULTS**

To
The Board of Directors of
Rama Phosphates Limited

Opinion

We have audited the accompanying Statement of Financial Results of **Rama Phosphates Limited** (the "Company") for the quarter and year ended March 31, 2024 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the Net Loss and Total Comprehensive Income and other financial information of the Company for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally

A-502, Chheda Heights, LBS Marg, Bhandup West, Mumbai 400078.

e-mail : contact@khandelwalandmehta.com

S.L. Khandelwal – 9821245353 ● S.A. Momaya – 9821432657 ● N.S. Khandelwal – 9870553531
GSTIN : 27AAPFK6261N1ZL

accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



Rama Phosphates Ltd.

CIN: L24110MH1984PLC033917

MFG of SSP Fertilizer, Sulphuric Acid, Oleum 23% / 65%, Chlorosulphonic Acid, Edible Soya Oil, Soya De Oiled Cake, Lecithin, MgSO₄, ZnSO₄(Hepta & Mono Hydrate), Mix Micronutrients, Sulphur DP, SSF, Phospho Gypsum, LABSA.

Ref : RPL/BMD/2024

Date : May 30, 2024

To,

Bombay Stock Exchange Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, 25 th Floor, Dalal Street, Fort, Mumbai 400 001	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, Block G, Bandra-Kurla Complex, Bandra (East) Mumbai 400 051
Scrip Code: 524037	Symbol : RAMAPHO

Sub : Form A - Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 for Audit Report for Unmodified Opinion

Dear Sir,

We hereby declare that Statutory Auditors of the Company i.e. M/s Khandelwal & Mehta LLP, Chartered Accountants (FRN - W100084) have issued Audit Report with unmodified opinion(s) in respect of Audited Financial Results of the Company for the year ended 31st March, 2024.

Thanking you,

Yours faithfully,
For RAMA PHOSPHATES LIMITED

HARESH RAMSINGHANI
CHAIRMAN & MANAGING DIRECTOR
DIN - 00035416